

AGENDA

NORTH DAKOTA STATE INVESTMENT BOARD MEETING

FRIDAY, APRIL 20, 2007, 8:30 AM
WSI CONFERENCE ROOM

I. CALL TO ORDER.

II. MINUTES.

III. BOARD EDUCATION.

- A. MatlinPatterson Distressed Debt Fund III - MatlinPatterson
Mr. David Matlin, Mr. Mark Patterson
- B. Fundamental Benchmarking in Small Cap Domestic Equity - Research Affiliates
Mr. Jason Hsu, Mr. Steve Brennan

IV. GOVERNANCE.

- A. Investments
 - 1. Work on Distressed Debt Reinvestment Opportunity - Mr. Cochrane
 - 2. Work on Small Cap Investment Opportunity - Mr. Cochrane
- B. Administration
 - 1. PERS Guideline Approval - Mrs. Flanagan (enclosed)

V. MONITORING. (questions only - Board approval needed)

- A. Executive Limitations/Staff Relations Quarterly Report - Mr. Cochrane (enclosed)
- B. Investment Program Quarterly Report - Mr. Cochrane (enclosed)
- C. Retirement Program Quarterly Report - Mrs. Kopp (enclosed)
- D. Report on Budget and Financial Conditions - Mrs. Flanagan (to follow)

VI. OTHER.

SIB meeting - May 18, 2007, 8:30 a.m. - Ft. Union Room, State Capitol.
SIB Audit Committee meeting - May 18, 2007, 1:00 p.m. - Ft. Union Room, State Capitol.

VII. ADJOURNMENT.